

Nontraded REIT Industry Review: First Quarter 2023

Nontraded REITs with Liquidity Events with Listed Stock to Track

Nontraded REIT	Date of Inception	Date of Full Liquidity Event	Listed	Tracker	Initial Offering Price	Adjusted First Day Close*	Adjusted Close in 30 Days	Adjusted Close in One Year*	% Change From Event	% Change 30 Days From Event	One Year From Event	Adjusted Price* as of 6/15/22	Adjusted Price* as of 6/15/23	% Change Since 6/15/22	Forward Dividend Yield 6/27/22***
American Finance Trust, Inc.					Class B-2 shares converted to Class A shares										
	4/4/13	1/9/19	NASDAQ	AFIN ²¹	\$25.00	\$15.00	\$16.49	\$12.73	9.93%	9.93%	-15.13%	\$7.10	\$7.23	1.8%	13.60%
American Realty Capital - Retail Centers of America, Inc.					Due to merger with AFIN, full-cycle with AFIN										
	8/18/11	1/9/19	NASDAQ	AFIN ²¹	\$10.00	\$5.78	\$6.35	\$4.90	9.93%	9.93%	-15.13%	\$2.73	\$2.78	1.8%	13.60%
American Realty Capital Global Trust II, Inc.					Merged with GNL										
	8/26/14	12/22/16	NYSE	GNL ¹⁰	\$25.00	\$16.67	\$16.96	\$15.31	1.72%	1.72%	-8.13%	\$10.20	\$8.25	-19.1%	16.82%
American Realty Capital Global Trust, Inc.					Listed NYSE										
	4/20/12	6/2/15	NYSE	GNL ⁶	\$10.00	\$9.32	\$8.76	\$8.33	-6.01%	-6.01%	-10.62%	\$4.49	\$3.63	-19.1%	16.82%
American Realty Capital Healthcare Trust, Inc.					Listed on NASDAQ / Merged with Ventas, Inc. 1/16/15										
	2/18/11	4/7/14	NASDAQ	HCT/VTR ⁸	\$10.00	\$10.70	NA	\$9.30	NA	NA	-13.06%	\$8.48	\$7.79	-8.2%	4.05%
American Realty Capital NY Recovery, Inc.					Listed on the NYSE (NYRT)										
	9/2/10	4/15/14	NYSE	NYRT ¹⁶	\$10.00	\$10.75	\$10.60	\$10.25	-1.40%	-1.40%	-4.65%	NA ¹⁶	NA ¹⁶	NA ¹⁶	NA ¹⁶
American Realty Capital Trust III, Inc.					Merged with American Realty Capital Properties										
	3/31/11	2/28/13	NYSE	VER ^{24, 28}	\$10.00	\$12.57	\$13.94	\$13.96	10.88%	10.88%	11.04%	\$8.66	\$8.18	-5.5%	5.11%
American Realty Capital Trust IV, Inc.					Merged with American Realty Capital Properties										
	6/8/12	1/3/14	NYSE	VER ^{24, 28}	\$25.00	\$30.54	\$32.17	\$21.57	5.34%	5.34%	-29.36%	\$21.55	\$20.37	-5.5%	5.11%
American Realty Capital Trust, Inc.					Listed on NASDAQ										
	1/25/08	3/1/12	NASDAQ	ARCT	\$10.00	\$10.49	\$10.27	NA	-2.10%	NA ¹	NA ¹	NA ¹	NA ¹	NA ¹	NA
Apple Hospitality REIT, Inc. (FKA Apple REIT Nine)					Listed NYSE										
	4/25/08	5/18/15	NYSE	APLE	\$10.50	\$9.00	\$9.55	\$9.30	6.11%	6.11%	3.33%	\$7.74	\$7.49	-3.2%	6.69%
Apple REIT Eight, Inc. (merged with Apple REIT Nine) 1:0.85					Apple Hospitality REIT listed										
	7/19/07	9/1/16	NYSE	APLE	\$11.00	\$8.05	\$7.87	\$7.74	-2.27%	-2.27%	-3.91%	\$6.58	\$6.37	-3.2%	6.69%
Apple REIT Seven, Inc. (merged with Apple REIT Nine) 1:1					Apple Hospitality REIT listed										
	3/15/06	9/1/16	NYSE	APLE	\$11.00	\$9.47	\$9.26	\$9.10	-2.27%	-2.27%	-3.91%	\$7.74	\$7.49	-3.2%	6.69%

Please see the footnote details on page 37. Source: www.finance.yahoo.com

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Apple REIT Ten, Inc.					Apple Hospitality REIT listed ⁵												
	1/19/11	9/1/16	NYSE	APLE	\$11.00	\$9.89	\$9.66	\$9.50	\$8.08	\$7.82	-3.91%	-2.27%	-3.91%	\$8.08	\$7.82	-3.2%	6.69%
Bluerock Residential Growth REIT, Inc.					Class B-3 shares converted to Class A, eligible to trade on NYSE												
	10/15/09	3/17/16	NYSE	BRG	\$14.50	\$4.85	\$4.90	\$5.27	NA ⁴⁰	NA ⁴⁰	8.70%	0.91%	8.70%	NA ⁴⁰	NA ⁴⁰	NA ⁴⁰	NA ⁴⁰
CatchMark Timber Trust, Inc. (FKA Wells Timberland REIT)					Class B-3 shares converted to Class A to trade on NYSE; to merge with PotlatchDeltic (PCH)												
	8/14/06	2/27/15	NYSE	CTT ⁴¹	\$10.00	\$4.85	\$4.63	\$4.20	NA ⁴¹	NA ⁴¹	-13.36%	-4.62%	-13.36%	NA ⁴¹	NA ⁴¹	NA ⁴¹	NA ⁴¹
Chambers Street Properties (FKA CB Richard Ellis Realty Trust)					Listed on NYSE; Gramercy Property Trust												
	10/24/06	5/21/13	NYSE	CSG/GPT ⁷	\$10.00	\$10.00	\$8.67	\$7.63	NA ⁷	NA ⁷	-23.70%	-13.30%	-23.70%	NA ⁷	NA ⁷	NA ⁷	NA ⁷
Cole Credit Property Trust II, Inc.					Listed on NYSE (combined with Spirit Realty Capital, Inc. "SRC")												
	6/27/05	7/18/13	NYSE	SRC ²⁰	\$10.00	\$9.32	\$8.44	\$11.46	\$8.35	\$8.93	22.96%	-9.44%	22.96%	\$8.35	\$8.93	6.9%	6.85%
Cole Credit Property Trust III, Inc.					Listed on NYSE (listed as "COLE", then merged with ARCP 2/7/14) VEREIT merged with Realty Income (NYSE: O)												
	10/1/08	6/20/13	NYSE	COLE/VER ²⁴	\$10.00	\$10.90	NA	\$13.82	\$12.96	\$12.25	NA ²⁴	NA	NA ²⁴	\$12.96	\$12.25	-5.5%	5.11%
Columbia Property Trust, Inc. (FKA Wells REIT II)					Listed on NYSE												
	12/1/03	10/10/13	NYSE	CXP/Privatez	\$10.00	\$5.65	\$5.99	\$6.07	NA ³³	NA ³³	7.43%	5.93%	7.43%	NA ³³	NA ³³	NA ³³	NA ³³
Cornerstone Realty Income Trust, Inc.					Listed on NYSE												
	12/31/92	4/18/97	NYSE	TCR	\$9.50	\$10.50	NA	\$11.54	NA ³	NA ³	9.90%	NA	9.90%	NA ³	NA ³	NA ³	NA ³
Corporate Property Associates 15, Inc.					Merged with W. P. Carey, Inc.												
	11/30/01	9/28/12	NYSE	WPC	\$10.00	\$12.65	\$14.12	\$16.70	\$20.27	\$18.14	32.04%	11.63%	32.04%	\$20.27	\$18.14	-10.5%	6.45%
Corporate Property Associates 16, Inc.					Merged with W. P. Carey, Inc.												
	12/1/03	1/31/14	NYSE	WPC	\$10.00	\$11.25	\$12.31	\$13.50	\$14.95	\$13.38	20.02%	9.44%	20.02%	\$14.95	\$13.38	-10.5%	6.45%
Corporate Property Associates 17 - Global, Inc.					Merged with W. P. Carey, Inc.												
	11/2/07	10/31/18	NYSE	WPC	\$10.00	\$10.56	\$10.84	\$14.73	\$12.56	\$11.24	39.46%	2.64%	39.46%	\$12.56	\$11.24	-10.5%	6.45%
Corporate Property Associates 18 - Global, Inc.					Merged with W.P. Carey, Inc. ³⁶												
	5/7/13	8/1/22	NYSE	WPC	\$10.00	\$11.55	\$11.26	NA	NA	\$6.87	NA	NA	NA	NA	\$6.87	NA	6.45%

Please see the footnote details on page 37. Source: www.finance.yahoo.com

Nontraded REIT Industry Review: Fourth Quarter 2021

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DCT Industrial Trust Inc.														
	7/17/02	12/13/06	NYSE	DCT/PLD ¹⁸	\$10.00	\$12.35	\$11.58	\$9.56	-6.23%	-22.59%	\$28.21	\$29.83	5.8%	2.92%
Franklin BSP Realty Trust, Inc. (FKA Benefit St. Ptrs. Realty Trust)														
	11/15/12	10/19/21	NYSE	FBRT	\$25.00	\$16.88	\$16.56	NA	-1.90%	NA	\$13.89	\$14.32	3.1%	10.33%
Healthcare Trust of America, Inc. (Healthcare Realty) ³⁷														
	9/20/06	11/8/13	NYSE	HTA	\$10.00	\$10.79	\$10.23	\$12.41	-5.19%	15.01%	\$12.86	\$9.67	-24.8%	6.84%
Independence Realty Trust, Inc.														
	6/10/11	8/13/13	NYSE	IRT	\$10.00	\$8.45	\$8.40	\$9.77	-0.59%	15.62%	\$21.45	\$18.63	-13.1%	3.69%
Inland Diversified Real Estate Trust, Inc.														
	8/24/09	7/1/14	NYSE	KRG	\$10.00	\$10.92	\$10.59	\$10.84	-3.04%	-0.76%	\$8.33	\$10.02	20.4%	4.49%
Inland Real Estate Corporation														
	10/14/94	6/9/04	NYSE	IRC	\$10.00	\$11.95	\$13.50	\$16.09	12.97%	34.64%	NA ⁴	NA ⁴	NA ⁴	NA ⁴
Inland Western Retail Real Estate Trust, Inc.														
	9/15/03	10/7/13	NYSE	RPAL/KRG ²⁷	\$10.00	\$5.50	\$5.55	\$5.86	0.95%	6.62%	\$4.43	\$5.33	20.4%	4.49%
InvenTrust Properties Corp.														
	10/4/04	10/12/21	NYSE	IVT	\$10.00	\$2.69	\$2.45	\$2.22	-8.97%	-17.41%	\$2.69	\$2.35	-12.5%	3.77%
Monogram Residential Trust, Inc. (FKA BH Multifamily REIT)														
	9/5/08	11/21/14	NYSE	MORE	\$10.00	\$9.25	\$9.36	\$10.09	1.19%	9.08%	NA ¹²	NA ¹²	NA ¹²	NA ¹²
New York City REIT, Inc.														
	4/24/14	8/13/21	NYSE	NYC	\$25.00	\$11.64	\$8.64	\$3.83	-25.77%	-67.10%	\$6.45	\$7.50	16.3%	NA
NorthStar Real Estate Income II, Inc.														
	5/6/13	1/31/18	NYSE	CLNC/BRSP ¹⁷	\$10.00	\$7.16	\$7.20	\$5.94	0.49%	-17.01%	\$2.63	\$2.34	-10.9%	12.48%
NorthStar Real Estate Income Trust, Inc.														
	7/19/10	1/31/18	NYSE	CLNC/BRSP ¹⁷	\$10.00	\$7.21	\$7.24	\$5.98	0.49%	-17.01%	\$2.65	\$2.36	-10.9%	12.48%

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Peakstone Realty Trust (fka Griffin Capital Essential Asset REIT II)					Listed on the NYSE (NYRT)									
	7/31/14	4/13/23	NYSE	PKST	\$10.00	\$2.00	\$2.39	NA ⁴⁴	19.44%	NA ⁴⁴	NA ⁴⁴	\$3.86	NA ⁴⁴	2.69%
Phillips Edison & Company					Class B stock became listed on NYSE 1/18/22									
	8/12/10	1/18/22	NYSE	PECO	\$10.00	\$10.67	\$10.93	\$11.00	2.47%	3.09%	\$11.04	\$11.21	1.5%	3.42%
Phillips Edison Grocery Center REIT II, Inc.					Merged with PECO on 11/16/18									
	11/25/13	1/18/22	NYSE	PECO ³⁴	\$25.00	\$21.76	\$22.30	\$22.43	2.47%	3.09%	\$22.52	\$22.87	1.5%	3.42%
Phillips Edison Grocery Center REIT III, Inc.					Merged with PECO on 10/31/19									
	5/8/18	1/18/22	NYSE	PECO ³⁵	\$10.00	\$7.93	\$8.13	\$8.18	2.47%	3.09%	\$8.21	\$8.34	1.5%	3.42%
Piedmont Office Realty Trust, Inc. (FKA Wells REIT I)					Listed on NYSE (2/10/2010)									
	1/30/98	1/30/11	NYSE	PDM	\$10.00	\$6.59	\$6.67	\$6.09	1.16%	-7.59%	\$4.42	\$2.36	-46.7%	12.63%
Steadfast Apartment REIT, Inc.					Merged with IRT 12/16/21									
	8/22/13	12/16/21	NYSE	IRT ³⁰	\$15.00	\$21.86	\$21.06	NA ³⁰	-3.66%	NA ³⁰	\$19.41	\$16.86	-13.1%	3.69%
Steadfast Apartment REIT III, Inc.					Merged with STAR, then with IRT									
	7/29/15	12/16/21	NYSE	IRT ³⁰	\$25.00	\$31.25	\$30.11	NA ³¹	-3.64%	NA ³¹	\$27.76	\$24.11	-13.1%	3.69%
Steadfast Income REIT, Inc.					Merged with STAR, then with IRT									
	5/4/09	12/16/21	NYSE	IRT ³⁰	\$10.00	\$12.96	\$12.49	NA ³²	-3.64%	NA ³²	\$11.51	\$10.00	-13.1%	3.69%
TIER REIT, Inc. (FKA Behringer Harvard REIT I)					Listed NYSE, merged with Cousins Props.									
	2/19/03	7/23/15	NYSE	TIER/CUZ ²²	\$10.00	\$3.04	\$2.72	\$2.93	-10.64%	-3.62%	\$3.72	\$2.74	-26.3%	6.23%
United Development Funding IV					Listed on NASDAQ GSM ² , then OTC ²⁵									
	11/12/09	6/4/14	OTC	UDFI ²	\$20.00	\$19.60	\$19.26	\$16.96	-1.73%	-13.47%	NA ²⁵	NA ²⁵	NA ²⁵	NA ²⁵
Whitestone REIT					Class A unlisted common shares converted to listed Class B shares									
	9/15/04	6/27/12	NYSE	WSR	\$10.00	\$4.47	\$4.63	\$5.23	3.50%	17.08%	\$3.63	\$3.22	-11.4%	5.05%

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Nontraded REIT	Date of Inception	Date of Full Liquidity Event	Liquidity Event Type	Initial Offering Price	Estimated Full-Cycle Value**	Capital Gain (Loss)**
American Realty Capital Daily Net Asset Value Trust, Inc.	8/15/11	12/22/16	Liquidation of assets	\$9.90	\$9.69	-2.1%
American Realty Capital Global Trust II, Inc.	8/26/14	12/22/16	Merged with GNL	\$25.00	\$17.94	-28.2%
American Realty Capital Healthcare REIT III, Inc.	8/20/14	3/7/19	Liquidation of assets	\$25.00	\$18.04	-27.8%
Apple Hospitality Five, Inc.	12/3/02	10/11/07	Acquired by Inland American Real Estate Trust	\$10.50	\$14.05	33.8%
Apple Hospitality Two, Inc.	5/1/01	5/23/07	Acquired by Lion ES Hotels, LP (ING Clarion Partners)	\$9.50	\$11.20	17.9%
Apple REIT Six, Inc.	1/23/04	5/14/13	Acquired by BRE Select Hotels	\$10.50	\$11.10	5.7%
Apple REIT Ten, Inc.	1/19/11	9/1/16	Merger with Apple Hospitality	\$10.50	\$11.02	5.0%
Apple Residential Income Trust, Inc.	11/19/96	4/14/05	Merged with Cornerstone Realty Income Trust, Inc.	\$9.00	\$7.82	-13.1%
Apple Suites, Inc.	7/26/99	1/31/03	Merged with Apple Hospitality Two	\$9.00	\$10.00	11.1%
Behringer Harvard Opportunity REIT, Inc.	11/9/05	8/15/18	Sold remaining asset and paid \$1.90 final dist.	\$10.00	\$1.90	-81.0%
Carey Institutional Properties Inc.	8/1/91	8/25/04	Merged with Corporate Property Associates 15	\$10.00	\$13.90	39.0%
CNL Growth Properties, Inc.	10/20/09	10/24/17	Liquidation of assets	\$10.00	\$13.00 ¹³	30.0%
CNL Healthcare Properties II, Inc.	3/2/16	3/19/20	Liquidation of assets	\$10.00	\$9.32	-6.8%
CNL Hotels & Resorts, Inc.	7/9/97	4/12/07	Acquired by MS Resort Purchaser MSREF, Ashford Hospitality Trust	\$10.00	\$10.25	2.5%
CNL Lifestyle Properties, Inc.	4/16/04	4/20/17	Sold properties to EPR for EPR stock	\$10.00	\$2.17	-78.3%
CNL Restaurant Properties, Inc.	4/29/95	2/25/05	Merged with U.S. Restaurant Properties	\$10.00	\$8.70	-13.0%
CNL Retirement Properties, Inc.	9/18/98	10/5/06	Acquired by Health Care Property Investors	\$10.00	\$13.89	38.9%
Cole Corporate Income Trust, Inc.	2/10/11	1/29/15	Merged with SIR	\$10.00	\$10.50	5.0%
Cole Credit Property Trust III, Inc.	10/1/08	6/20/13	Listed on NYSE (listed as "COLE", then merged with ARCP 2/7/14)	\$10.00	\$10.90	9.0%
Corporate Property Associates 10, Inc.	6/20/90	8/25/04	Merged with Carey Institutional Properties Inc.	\$10.00	\$11.74	17.4%
Corporate Property Associates 12, Inc.	2/18/94	12/1/06	Merged with Corporate Property Associates 14	\$10.00	\$13.49	34.9%
Corporate Property Associates 14, Inc.	12/11/97	5/2/11	Merged with Corporate Property Associates 16 - Global	\$10.00	\$11.50	15.0%
Global Income Trust, Inc.	4/23/10	12/11/15	Liquidated assets via sale to Griffin Capital	\$10.00	\$7.01	-29.9%

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Griffin-American Healthcare REIT II, Inc.	8/24/09	12/3/14	Merged with NorthStar	\$10.00	\$11.50	15.0%
Hines Global REIT, Inc.	8/5/09	10/20/22	Liquidating Trust paid final distribution	\$10.00	\$9.50	-5.0%
Hines Real Estate Investment Trust, Inc.	6/18/04	4/17/17	Sold all properties	\$10.00	\$7.51 ¹¹	-24.9%
Hospitality Investors Trust, Inc.	1/7/14	7/1/21	Filed for voluntary Chapter 11 bankruptcy on May 19, 2021.	\$25.00	\$0.00 ²⁶	-100.0%
Industrial Income Trust, Inc.	12/18/09	12/20/17	Merged with Western Logistics (GLP)	\$10.00	\$11.11 ⁹	11.1%
Industrial Property Trust, Inc.	7/24/13	7/28/20	Merged with Prologis, L.P. (PLD)	\$10.00	\$13.72 ²³	37.2%
Inland Residential Properties Trust, Inc.	2/2/17	9/18/19	Sold last property and paid liquidating distribution	\$25.00	\$20.93	-16.3%
Inland Retail Real Estate Trust, Inc.	2/11/99	3/14/07	Acquired by Developers Diversified Realty Corp.	\$10.00	\$14.00	40.0%
KBS Legacy Partners Apartment REIT, Inc.	3/12/10	12/20/18	Liquidation of assets	\$10.00	\$8.47	-15.3%
KBS Real Estate Investment Trust, Inc.	1/13/06	12/20/18	Liquidation of assets	\$10.00	\$6.49 ¹⁴	-35.1%
KBS Real Estate Investment Trust II, Inc.	4/22/08	4/24/23	Liquidation of assets	\$10.00	\$7.78 ⁴⁵	-22.2%
Landmark Apartment Trust, Inc.	7/19/06	1/27/16	Acquired for \$8.17 per share	\$10.00	\$8.17	-18.3%
NorthStar/RXR New York Metro Real Estate, Inc.	12/23/15	10/22/18	Merged with Colony Capital for cash	\$10.00	\$9.19	-8.1%
Paladin Realty Income Properties, Inc.	9/15/03	10/7/13	Acquired by Resource Real Estate Opportunity REIT for cash	\$10.00	\$7.25	-27.5%
Resource Apartment REIT III, Inc.	11/29/16	5/19/22	Acquired by Resource REIT for stock ³⁹	\$10.00	\$13.66 ⁴²	36.6%
Resource Real Estate Opportunity REIT I, Inc.	6/16/10	5/19/22	Acquired by Resource REIT for stock ³⁸	\$10.00	\$18.06 ⁴²	80.6%
Resource REIT, Inc. (fka Resource RE Opportunity REIT II, Inc.)	2/6/14	5/19/22	Acquired by Blackstone REIT for cash	\$10.00	\$14.75 ⁴²	47.5%
Rodin Income Trust, Inc.	6/28/18	12/19/22	Liquidation of assets	\$25.00	\$22.52 ⁴³	-9.9%
Sentio Healthcare Properties, Inc.	8/10/07	8/31/17	Merger with Kayne Anderson RE Advisors	\$10.00	\$14.65 ¹⁵	46.5%
SmartStop Self Storage, Inc.	3/17/08	9/29/15	Merger with EXR	\$10.00	\$13.75	37.5%
Strategic Storage Growth Trust, Inc.	1/20/15	1/24/19	Merger with Strategic Storage Trust II, Inc.	\$10.00	\$12.00	20.0%
Watermark Lodging Trust, Inc.	2/9/15	10/21/22	Acquired by Brookfield for cash	\$10.00	\$6.77	-32.3%

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Footnotes

*adjusted for reverse stock splits and terms of mergers

** Values do not represent average shareholder returns which would include quarterly distributions and special distributions and would be annualized for specific holding periods. For rates of return, see Blue Vault's Sixth Edition Nontraded REIT Performance Study (February, 2020)

*** Based on most recent dividend and 6/27/2023 price.

1. acquired by Realty Income Corp. (NYSE "O") January 16, 2013 for \$0.35 cash and 0.2874 shares of "O"
2. suspended from NASDAQ listing due to failure to file SEC reports 5/18/17; pricing from Other OTC
3. merged with Colonial Properties Trust April 1, 2005 which merged with Mid-America Apartments June 3, 2013
4. acquired by DRA and became private REIT April, 2016
5. received \$1.00 cash and 0.522 shares of Apple Hospitality
6. reverse stock split 1:3 on 3/31/17
7. reverse stock split 1:3 on 1/3/17; acquired by Blackstone for \$27.50 per share 10/10/18
8. merged with Ventas (NYSE "VTR") January 16, 2015
9. shareholders received \$10.56 cash + interest in an 11-property portfolio sold for \$0.55 per share
10. merger terms were 2.27 shares of GNL per ARC Global II share; GNL had reverse 3:1 stock split 3/1/17
11. returned \$1.01 per share in capital from July 2011 through April 2013 which was designated as a partial return of capital to investors
12. merged with GS Monarch Acquisition, LLC, on September 20, 2017, for \$12.00 cash
13. special liquidating distributions from Q1 2015 thru Q3 2017
14. special liquidating distributions from Q4 2013 through December 20, 2018
15. cash of \$14.65 per share plus \$0.29 estimated contingent consideration within three years
16. reverse stock split 1/10 on 3/16/18; NYRT has paid liquidating distributions totaling \$59.81 per share since 2016; declared a cash liquidating distribution of \$0.10 on 3/5/20
17. first day of trading for Colony NorthStar Credit RE was 2/1/18; On June 24, 2021, BrightSpire Capital, Inc. changed its name from Colony Credit Real Estate, Inc.
18. merged with Prologis (PLD) 8/22/18 for 1.02 PLD per DCT share
19. merged with W.P. Carey, Inc. (WPC) for 0.160 shares per CPA 17 share
20. 1000/1115 stock split 6/1/2018 and 5:1 reverse split 12/13/18
21. 50% of common stock was listed on July 19, 2018, second tranche on October 10, 2018, final tranche on January 9, 2019. Became Necessity Retail REIT 2/9/22
22. TIER merged with Cousins Properties Inc. (CUZ) for 2.98 shares of CUZ per share of TIER on June 14, 2019, CUZ reverse 1:4 stock split 6/14/19
23. Asset sale to Prologis, L.P. resulted in distribution of \$12.54 per share. Final liquidating distribution of \$1.1815 per share paid 7/28/20.
24. Reverse 1:5 stock split on 12/18/20; VER merged with Realty Income (O) on November 12, 2021
25. No longer listed due to failure to file financial statements.
26. Because the payments to previous Common Stock shareholders are contingent, and may not occur until the fifth anniversary of the effective date or even the seventh anniversary, and because those payments cannot exceed \$6.00 if and when they do occur, their discounted present values to current shareholders are minimal.
27. RPAI merged with Kite Realty (NYSE: KRG) Oct. 22, 2021, for 0.623 KRG shares
28. VEREIT stockholders received 0.705 shares of Realty Income (NYSE: O) common stock for each share of VER.
29. Listed on NYSE on October 12, 2021; reverse 10:1 stock split
30. Merged with Independence Realty Trust, Inc. for 0.905 shares of IRT
31. Merged with Independence Realty Trust, Inc. via previous merger with Steadfast Apartment REIT for 1.430 shares of IRT
32. Merged with Independence Realty Trust, Inc. via previous merger with Steadfast Apartment REIT for 0.5934 shares of IRT
33. Columbia Property Trust merged with affiliate of PIMCO on December 8, 2021
34. In merger with PECO, received 2.04 shares of PECO
35. In merger with PECO, received 0.7436 shares of PECO plus \$0.0941 in cash
36. Merged with W.P. Carey (WPC), received 0.0978 shares of WPC plus \$3.00 cash
37. Acquired by Healthcare Realty Trust on July 20, 2022, 1.0 shares of HR common + special distribution of \$4.82 per share
38. Merged into Resource REIT, Inc. on January 28, 2021, for 1.22423 shares of Resource REIT II (Resource REIT)
39. Merged into Resource REIT, Inc. on January 28, 2021, for 0.925862 shares of Resource REIT II (Resource REIT)
40. Merged with Blackstone Real Estate Partners IX L.P., an affiliate of Blackstone Inc., on October 6, 2022
41. Merged with PotlatchDeltic Corporation (NYSE: PCH) on September 14, 2022
42. Full-cycle value calculated before inclusion of stock distributions paid only to early investors.
43. Assigned all remaining assets to Cantor Realty Fund III, L.P. for cash proceeds of \$15.3 million
44. Listed on NYSE after reverse stock split 1:9
45. Paid final liquidating distribution of \$0.734 per share on April 28, 2023. Special distributions totaled \$7.78 beginning in 2014.

Sources: www.finance.yahoo.com, *Blue Vault*, *SEC*